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uncertainty and fluctuations in prices which have operated to the prejudice of the millers. The protective policy has failed to accomplish what its promoters hoped from it. Those with little capital and inadequate machinery have been driven to the wall, and even the large millers have not secured satisfactory profits. Most unfortunate of all, perhaps, is a recently developed hostility between agriculturists and millers. Until the two classes realize the identity of their interests there is little hope of improvement. The author attempts to establish no thesis, and burdens the reader with no preconceptions, but performs a real service by the presentation of a straightforward historical sketch.

FRANK H. DIXON.

La participation aux bénéfices. Contribution à l'étude des modes de rémunération du travail. Par ÉMILE WAXWEILER. Paris : Arthur Rousseau, 1898. 8vo, pp. 320.

THIS monograph by the chief of the Belgian Labor Bureau obtained the first prize in the competition (1896-7) of the Musée Social, among whose publications it now appears. Part one deals with the facts concerning the establishment of the system of profit-sharing, the methods of application, and the results ; part two with the economic analysis of this mode of remuneration ; the third part with some legal aspects of questions rising out of the system ; and a fourth part with a brief statement of conclusions.

The author finds that during the thirty years, from 1866 to 1896, 341 cases of profit-sharing have been established, in England (174), France (90), and the United States (77), and that of these 231 were still continued at the end of the period, viz.: 100 in England, 86 in France, and 45 in the United States. Only 68 per cent. of these experiments, therefore, survived in these three countries, though in France 95 per cent. stood this test of success. The author finds in the experience furnished by these cases more encouragement for profit-sharing than is usually felt by economic students. The slow growth of the system has not, he thinks, been due to any difficulties inherent in it as a plan of remuneration. Its persistence in countries most developed industrially, indicates that it is a result of economic evolution, which, as industry develops further, must have a wider application. With a truer conception of the economic basis of the method,

it will gain wider acceptance, and it is in dealing with this phase of his subject that the author presents the most valuable part of his work.

Profit-sharing has too long been looked upon as a means of bestowing charity by well-disposed employers, on the one hand, and as a means of piecing out his wages by the employee on the other. A share in the profits belongs to the workman as of right. The theory that profits are the return for the peculiar ability of the entrepreneur, is discarded. His claim to profits rests upon the twofold basis of the risk he takes in the enterprise, and the personality he puts into it. On both these grounds the workman is justified in claiming a share of the profits. He gives something more than his time; he, too, gives his personality. It is this that lifts his labor out of the category of commodities. He too is a speculator, taking the speculator's risk, and should share the reward of the speculator. This he has always attempted to do in a blind way in seeking higher wages as business improves, either by simple addition or by means of sliding scales. Profit-sharing is a more orderly and scientific method of dealing with this half-recognized, half-granted right of participation. The author's reply to the oft-raised objection, that the right to share profits carries with it the necessity of sharing losses, may best be mentioned in this connection. He accepts the proposition. Workmen now receiving simple wages are called upon to share losses in dull seasons by reductions and short time, and they should do so under a system of participation.

The advantages really claimed for profit-sharing are analyzed with clearness and force. The most striking feature of the discussion in this connection is the insistence that this scheme embraces all the advantages found in other modes of remuneration. While piecework encourages an increase in quantity, premiums an improvement in quality, etc., profit-sharing avoids the risk of emphasizing one phase of production at the expense of the others by making the workman's interest as broad as the enterprise. The advantages from the improvements in industry, which profit-sharing would bring, are not greater than those which would come to the laborer by favoring his gradual emancipation and social elevation. It would raise him from the position of a workman to that of a "co-laborer" with the managers of the enterprise. M. Waxweiler knows the objection which insistence upon this point will raise, but he does not hesitate to press it. It may be a "regrettable tendency" of employers to wish to carry on their

industry "behind closed doors," but it exists, and is not likely to be removed by the author's contentions that it is "quite time to dispel these prejudices," or that so long as they exist, they may be humored by calling in the aid of an expert accountant in case the workmen are unwilling to accept the word of the employers. The answer to the objection here raised is less conclusive than any other attempted. Nevertheless it may well be that the clearer view of the advantages of profit-sharing which this candid treatise gives may have the net result of promoting the adoption of this work of remuneration, in which there certainly lies large hope for social peace.

GEORGE O. VIRTUE.

WINONA, MINN.

The Housing of the Working People in Yonkers. By ERNEST LUDLOW BOGART, PH.D. (*Economic Studies* of the American Economic Association.) New York: The Macmillan Company, 1898. 12 mo. pp. 273-348.

Das Schlafstellenwesen in den deutschen Grossstädten, und seine Reform. By ERNST CAHN, PH.D, (*Münchener Volkswirtschaftliche Studien.* No. 28.) Stuttgart: J. G. Cotta'sche Buchhandlung, 1898. 8vo. pp. xiv+121.

BOTH these valuable monographs are of the distinctly German type; and both might have been written for dissertations, though there is no indication that either was so written, and Dr. Bogart's dissertation has already appeared in print elsewhere. The German study is naturally the more ambitious in scope and number of pages, the author having at command an available mass of statistical raw material such as we sadly lack, in spite of our enormous expenditures for state and national investigations. Indeed, it is to just such carefully worked out and useful publications as these that we must look for gradual amendment both of the defective municipal records which are the rule throughout this country, and for the removal of the conditions of living described by both authors and extensively common to both countries.

Perhaps no item in Mr. Bogart's study is more enlightening than the fact that the data which he has compiled concerning the housing of the working people in Yonkers were gathered by an amateur in the